

**FRIGORÍFICO CONCEPCIÓN S.A.  
AND SUBSIDIARIES**

(PARAGUAY, REPUBLIC OF PARAGUAY)



Calidad en Carnes



**CONSOLIDATED FINANCIAL  
STATEMENTS**

AS OF DECEMBER 31, 2025,  
AND DECEMBER 31, 2024



# CONSOLIDATED FINANCIAL STATEMENTS

*As of December 31, 2025 and December 31, 2024*



## Contents

- Consolidated statements of financial position
- Consolidated statements of profit or loss and other comprehensive income
- Consolidated statements of changes in equity
- Consolidated statements of cash flows
- Notes to the consolidated financial statements

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2025 and December 31, 2024



ASSETS	Notes	12/31/2025	12/31/2024
<b>Current assets</b>			
Cash and cash equivalents	5	23,109	70,399
Trade receivables - Net	6	602,499	529,521
Other assets	7	181,467	131,137
Inventories	8	192,806	229,486
Biological assets	9	121,422	89,198
Financial asset at FVTPL	10	21,921	-
<b>Total current assets</b>		<b>1,143,224</b>	<b>1,049,741</b>
<b>Non-current assets</b>			
Trade receivables - Net	6	263	176
Other assets	7	105,534	70,595
Investments accounted for using the equity method	11	-	4,345
Property, plant, and equipment	12	301,895	305,951
Goodwill	13	-	9,079
Investment properties	14	10,453	8,453
Deferred tax asset	24	4,116	-
<b>Total non - current assets</b>		<b>422,261</b>	<b>398,599</b>
<b>TOTAL ASSETS</b>		<b>1,565,485</b>	<b>1,448,340</b>

The notes 1 to 28 are an integral part of the consolidated financial statements.

Oper L. Martínez  
Accountant

Pedro Cassildo Pascutti  
Vice President

Jair Antonio de Lima  
President

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2025 and December 31, 2024



LIABILITIES	Notes	12/31/2025	12/31/2024
<b>Current Liabilities</b>			
Loans and borrowings	15	269,799	216,955
Trade payables	16	136,821	79,158
Other payables	17	57,792	54,578
<b>Total current liabilities</b>		<b>464,412</b>	<b>350,691</b>
<b>Non-current liabilities</b>			
Loans and borrowings	15	572,869	601,160
Trade payables	16	700	-
Deferred tax liability	24	19,407	17,899
Other payables	17	38,638	24,516
<b>Total non-current liabilities</b>		<b>631,614</b>	<b>643,575</b>
<b>TOTAL LIABILITIES</b>		<b>1,096,026</b>	<b>994,266</b>
<b>EQUITY</b>			
Capital	21	342,072	292,507
Other comprehensive income		22,588	9,289
Reserves	21	82,347	78,964
Retained earnings		(3,713)	(14,960)
Net income		10,516	71,273
Equity attributable to owners of the company		453,810	437,073
Non-controlling interests		15,649	17,001
<b>TOTAL EQUITY</b>		<b>469,459</b>	<b>454,074</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,565,485</b>	<b>1,448,340</b>

The notes 1 to 28 are an integral part of the consolidated financial statements.

Oper L. Martínez  
Accountant

Pedro Cassildo Pascutti  
Vice President

Jair Antonio de Lima  
President

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

As of December 31, 2025 and December 31, 2024

CONCEPCIÓN

The notes 1 to 28 are an integral part of the consolidated financial statements.

	Notes	December 31, 2025	December 31, 2024
Revenues	22 and 23	2,175,073	1,720,463
Cost of sales	25	(1,856,926)	(1,368,273)
<b>Gross Profit</b>		<b>318,147</b>	<b>352,190</b>
Operations and commercial expenses	25	(39,048)	(42,899)
Administrative expenses	25	(108,071)	(103,894)
Impairment losses on goodwill	13	(9,097)	-
Net impairment losses on financial and contract assets	6	(322)	(16,720)
Other income	25	17,875	14,118
Other expenses	25	(69,483)	(14,689)
<b>Operating profit</b>		<b>110,001</b>	<b>188,106</b>
Interest expenses	26	(37,922)	(34,230)
Interest on bond issue	26	(35,222)	(30,615)
Bank expenses	26	(16,494)	(16,320)
Exchange difference	26	(52,045)	(24,150)
<b>Net finance costs</b>		<b>(141,683)</b>	<b>(105,315)</b>
Share of net profit of investments accounted for using the equity method		-	558
Sale of shares	11	26,742	-
Gain from fair value measurement of financial asset	10	21,921	-
<b>Profit before Income Tax</b>		<b>16,981</b>	<b>83,349</b>
Income tax expense	24	10,972	(14,118)
<b>Profit from continuing operations</b>		<b>27,953</b>	<b>69,231</b>
Lost from discontinued operation	27	(16,889)	-
<b>Profit for the period</b>		<b>11,064</b>	<b>69,231</b>
<i>Profit attributable to:</i>			
Owners of the company		10,516	71,273
Non-controlling interest		548	(2,042)
<i>Profit from discontinued operation:</i>			
Owners of the company		(14,693)	-
Non-controlling interest		(2,196)	-

Oper L. Martínez  
Accountant

Pedro Cassildo Pascutti  
Vice President

Jair Antonio de Lima  
President

The notes 1 to 28 are an integral part of the consolidated financial statements.

	December 31, 2025	December 31, 2024
<b>Profit for the period</b>	11,064	69,231
<b>Items that will not be reclassified to profit or loss:</b>		
Revaluation of property, plant and equipment	-	19,418
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
Currency translation	24,346	(11,599)
<b>Other comprehensive income for the year, net of taxes</b>	24,346	7,819
<b>Total comprehensive income of the period</b>	<b>35,410</b>	<b>77,050</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	32,758	76,593
Non-controlling interest	2,652	457

Oper L. Martínez  
Accountant

Pedro Cassildo Pascutti  
Vice President

Jair Antonio de Lima  
President

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

As of December 31, 2025 and December 31, 2024



(In thousands of U.S. dollars)

	Attributable to equity holders of the Company						Non-controlling interest	Total Equity
	Share Capital	Reserves		Retained Earnings	Other comprehensive income	Total		
		Legal Reserve	Revaluation Reserve					
<b>Balance as of December 31, 2024</b>	<b>292,507</b>	<b>13,166</b>	<b>65,798</b>	<b>56,313</b>	<b>9,289</b>	<b>437,073</b>	<b>17,001</b>	<b>454,074</b>
Currency translation. (Note 2i)	-	-	-	(7,078)	-	(7,078)	(1,769)	(8,847)
Other comprehensive income - Currency translation. (Note 2i)	-	-	-	-	(8,943)	(8,943)	(2,235)	(11,178)
<b>Balance as of January 1, 2025</b>	<b>292,507</b>	<b>13,166</b>	<b>65,798</b>	<b>49,235</b>	<b>346</b>	<b>421,052</b>	<b>12,997</b>	<b>434,049</b>
Capitalization	49,565	-	-	(49,565)	-	-	-	-
Reserves	-	3,383	-	(3,383)	-	-	-	-
<b>Total comprehensive income for the period:</b>								
Other comprehensive income - Currency translation	-	-	-	-	22,242	22,242	2,104	24,346
Profit for the period	-	-	-	10,516	-	10,516	548	11,064
<b>Total comprehensive income for the period:</b>	-	-	-	10,516	22,242	32,758	2,652	35,410
<b>Balance as of December 31, 2025</b>	<b>342,072</b>	<b>16,549</b>	<b>65,798</b>	<b>6,803</b>	<b>22,588</b>	<b>453,810</b>	<b>15,649</b>	<b>469,459</b>
<b>Balance as of December 31, 2023</b>	<b>196,996</b>	<b>13,166</b>	<b>65,798</b>	<b>80,551</b>	<b>3,969</b>	<b>360,480</b>	<b>16,544</b>	<b>377,024</b>
Capitalization of retained earnings	95,511	-	-	(95,511)	-	-	-	-
<b>Total comprehensive income for the period:</b>								
Revaluation of property, plant, and equipment	-	-	-	-	19,418	19,418	-	19,418
Other income statement - Currency translation	-	-	-	-	(14,098)	(14,098)	2,499	(11,599)
Profit for the period	-	-	-	71,273	-	71,273	(2,042)	69,231
<b>Total comprehensive income for the period:</b>	-	-	-	71,273	5,320	76,593	457	77,050
<b>Balance as of December 31, 2024</b>	<b>292,507</b>	<b>13,166</b>	<b>65,798</b>	<b>56,313</b>	<b>9,289</b>	<b>437,073</b>	<b>17,001</b>	<b>454,074</b>

The notes 1 to 28 are an integral part of the consolidated financial statements.

Oper L. Martínez  
Accountant

Pedro Cassildo Pascutti  
Vice President

Jair Antonio de Lima  
President

## CONSOLIDATED STATEMENTS OF CASH FLOWS

As of December 31, 2025 and December 31, 2024



(In thousands of U.S. dollars)

	Notes	12/31/2025	12/31/2024
<b>Cash flows from operating activities:</b>			
Net Income		11,064	69,231
<b>Adjustments for:</b>			
Depreciation and amortization	12	16,220	16,246
Change in fair value of investments properties	14	(2,000)	-
Change in fair value of biological assets	23	(47,459)	(5,320)
Income tax	24	(11,832)	14,118
Financial interest accrued	15	73,144	64,845
Income from contract assets	10	(21,921)	-
Impairment of goodwill	13	9,097	-
Non - cash items adjustments		-	270
Non-cash items and other adjustments		15,249	90,159
<b>Changes in:</b>			
Trade and Other receivables		(70,805)	(22,123)
Inventories and biological assets		41,056	(59,589)
Trade payables and other payables		44,997	(122,803)
Cash used in operating activities		41,561	(45,125)
Income tax paid		(3,495)	(9,911)
<b>Net cash used in operating activities</b>		<b>38,066</b>	<b>(55,036)</b>
<b>Cash flows from Investing activities:</b>			
Acquisition of property, plant and equipment		(15,034)	(59,640)
Proceeds from sales of property, plant and equipment		(9,819)	-
Investments in mutual fund		(179)	-
Sales of shares		6,692	-
<b>Net cash used in investing activities</b>		<b>(18,340)</b>	<b>(59,640)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from loans and borrowings	15	110,017	340,908
Repayment of loans and borrowings	15	(71,270)	(147,755)
Interest paid	15	(73,144)	(64,932)
<b>Net cash from financing activities</b>		<b>(34,397)</b>	<b>128,221</b>
Conversion adjustment		(32,619)	-
<b>Net increase in cash and cash equivalents</b>		<b>(47,290)</b>	<b>13,545</b>
Cash and cash equivalents at the beginning of the year		70,399	56,854
<b>Cash and cash equivalents at the end of the period</b>		<b>23,109</b>	<b>70,399</b>
<b>Cash flows of discontinued operations</b>	27	<b>(1,906)</b>	<b>-</b>

The notes 1 to 28 are an integral part of the consolidated financial statements.

Oper L. Martínez  
Accountant

Pedro Cassildo Pascutti  
Vice President

Jair Antonio de Lima  
President

(In thousands of U.S. dollars)

## NOTE 1 – Reporting entity

Frigorífico Concepcion S.A. (the “Company”) is a company incorporated under the laws of Paraguay, domiciled in Av. Santa Teresa Esq / Av. Aviadores de Chaco, Edificio Torres Del Paseo – Torre 1, Pisos 17 y 18, Asunción, Paraguay. These consolidated financial statements (“financial statements”) as of December 31, 2025 and December 31, 2024 and for the year ended December 31, 2025 and 2024 comprise the Company and its subsidiaries (together referred to as the “Group”).

These consolidated financial statements have been prepared to comply with certain reporting financial information obligations of the Group.

The consolidated financial statements include Frigorífico Concepcion S.A. and all entities that are directly or indirectly controlled by the Company, as set out below. The country of incorporation or registration is also their principal place of business.

The Parent Company consolidates directly and indirectly with the following significant entities:

Subsidiary	Core Business	Country	Ownership interest
Frigorífico BFC S.A.	Meat Industry	Bolivia	80%
BFC-Par S.A.	Meat Industry	Paraguay	99.5%
Frigorífico CFC Spa	Meat Industry	Chile	100%
Cabaña El Nido S.A.	Pork Farm	Paraguay	99%
Bmg Importação Exportação	Meat Industry	Brazil	99.5%
Frigorífico Vila Bela Eireli	Meat Industry	Brazil	90%
Industria De Carnes Katuete S.A.	Meat Industry	Paraguay	94%
BFC USA LLC	Meat Industry	USA	99.5%
Beef For China Ltd.	Meat Industry	China	99.5%
BFC Shanghai Ltd.	Meat Industry	Hong kong	80%
BMG Tecnologia em Infomacao Ltda.	Software development	Brazil	99.5%
BMG Créditos e cobranças financeiras Ltda.	Credit Company	Brazil	99.5%
BMG Tecnologia do Brasil Ltda.	Software development	Brazil	99.5%

## NOTE 2 – Basis of preparation

### a) Statement of compliance

The consolidated financial statements of the FRICOM Group have been prepared in accordance with IFRS® Accounting Standards, IFRS Accounting Standards comprise the following authoritative literature:

- IFRS accounting standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Committee on Interpretations (SIC® Interpretations).

These consolidated financial statements corresponding to December 31, 2025 were approved by the Board of Directors on April 30, 2026, and will be submitted to the consideration of the Ordinary General Shareholders' Meeting.

(In thousands of U.S. dollars)

**b) Basis of preparation**

The Consolidated Financial Statements are prepared as follows:

The Consolidated Statement of Financial position presents the company's assets and liabilities based on current and non-current classifications by nature.

The Consolidated Statements of Income and Other Comprehensive Income are presented separately. The Consolidated Statement of Income is presented according to the function of expenses, as this method provides reliable and more relevant information.

The Consolidated Statement of Cash Flows is presented using the indirect method. Accordingly, net cash flows from operating activities are determined by reconciling net income, with the effects of non-cash items, net changes in assets and liabilities from operating activities, and for any other effects that are not classified as investing or financing activities. Revenues and expenses due to interest received and paid are part of operating activities.

**c) Basis of measurement**

These consolidated financial statements are presented in US Dollars (" \$" "dollars" or "US"), which is currency of the primary economic environment in which the entity operates ("the functional currency"). All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

Monetary asset and liability balances denominated in foreign currency are stated at the closing exchange rate of each period. The difference between the original value and the closing value is recognized in the Consolidated Statement of Comprehensive Income under the heading Exchange differences, except when such variations are deferred in Equity, such as cash flow hedges, which are recognized in Other comprehensive income.

**d) Scope of consolidation**

These consolidated financial statements include Frigorífico Concepción, S.A. and all entities that are controlled directly or indirectly by Frigorífico Concepción.

**e) Non-controlling interests (NCI)**

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

**f) Loss of control**

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

**g) Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated.

The detailed subsidiaries are included in the Consolidated Financial Statements, considering that Frigorífico Concepción S.A. has control by maintaining the majority shareholding of the same and of the members of the Board of Directors, a situation that in the opinion of the administration should not change in the short term.

The company controls a subsidiary if and only if, the company has:

- Power over the subsidiary (existing rights that give it the power to direct the relevant activities of the subsidiary).

(In thousands of U.S. dollars)

- Exposure or rights to variable returns derived from your involvement in the subsidiary.
- It can influence said returns through the exercise of its power over the subsidiary.

#### h) Foreign currency

##### i. Transactions in foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the prevailing exchange rate at the reporting date, Non-monetary assets and liabilities denominated in foreign currencies in terms of historical costs are measured using the exchange rate at the transaction date. Financial instruments measured at fair value are converted using the exchange rate at the date the fair value was determined. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income, under the caption "Exchange difference".

Below is the detail of the exchange rates of currencies other than the Dollar such as the Guaraníes (Gs.), Bolivianos (Bs.), Brazilian Real (R\$), Chilean Pesos (\$) Yuan and HK Dolar, issued from the central bank of each country:

	Average		Close	
	December - 25	December - 24	December - 25	December - 24
Guaraníes	USD, 1 = ₡ 7,548,68	USD, 1 = ₡ 7,566,75	USD, 1 = ₡ 6,575,71	USD, 1 = ₡ 7,831,26
Bolivianos	USD, 1= 11,63	USD, 1= 6,96	USD, 1= 8,30	USD, 1= 6,96
Brazilian Real	USD, 1 = 5,59	USD, 1 = 5,39	USD, 1= 5,50	USD, 1= 6,19
Chilean Pesos	USD, 1 = \$ 951,64	USD, 1 = \$ 943,58	USD, 1 = \$ 911,18	USD, 1 = \$ 992,12
Yuan	USD, 1 = Yuan 7,14	USD, 1 = Yuan 7,19	USD, 1 = Yuan 7,03	USD, 1 = Yuan 7,22
HK Dolar	USD, 1 = HK 7,80	USD, 1 = HK 7,80	USD, 1 = HK 7,80	USD, 1 = HK 7,76

##### ii. Translation of subsidiaries financial statements

The consolidated financial statements of foreign subsidiaries are prepared using each subsidiary's respective functional currency as follows:

Subsidiary	Functional currency
Frigorífico BFC S.A.	Bolivianos (Bs.)
BFC-Par S.A.	Guaraní (₡)
Frigorífico CFC Spa	Chilean Pesos (\$)
Cabaña El Nido S.A.	Guaraní (₡)
Bmg Importação Exportação	Brazilian real (Rs.)
Frigorífico Vila Bela Eireli	Brazilian real (Rs.)
Industria De Carnes Katuete S.A.	Guaraní (₡)
BFC USA LLC	U.S. dollar (USD)
Beef for China Ltd.	Dólar HK
BFC Shanghai Ltd.	Yuan
BMG Tecnología em Informação Ltda,	Brazilian real (Rs.)
BMG Tecnología do Brasil Ltda.	Brazilian real (Rs.)
BMG créditos e cobranças financieras Ltda.	Brazilian real (Rs.)

(In thousands of U.S. dollars)

The results and financial position of all entities with a functional currency different have been translated into the Group's presentation currency (USD) as follows:

- assets and liabilities are translated at the current rate at the date of each closing period.
- income and expenses are translated at the average rate at the date of each closing period; and
- all exchange rate translation differences are recognized in other comprehensive income (loss)

**i) Bolivian Exchange Rate Applied**

Please note a significant adjustment in the Financial Statements, assets and liabilities of BFC Bolivia due to the disparity in the exchange rate.

In the current macroeconomic context of Bolivia, the official exchange rate remains at Bs6.96 per US dollar, while in the financial market it has reached Bs11.63

This disparity has significant implications for the interpretation of BFC's financial statements, particularly regarding debt, 100% denominated in Bolivian pesos.

At the same time, our export revenues in US dollars, converted at the market exchange rate, yield a greater amount of bolivianos compared to the official rate.

Thus, the debt in bolivianos, evaluated in dollars at the market exchange rate, represents a value less than 50% of the amount recorded in the financial statements as of the end of 2024.

Below we detail the effect of the change on the balance sheets:

Effect on balance sheet at January 1,2025	In Bolivian Pesos		
	Converted at the market exchange rate	Converted at the official exchange rate	Total effect in balance sheet
<b>Total Assets</b>	2,191,191,069	2,017,026,683	174,164,386
<b>Total Liabilities</b>	1,620,498,597	1,533,934,503	86,564,094
<b>Net Variation on balance sheet</b>			<b>87,600,292</b>

Effect on balance sheet at December 31,2025	In Bolivian Pesos		
	Converted at the market exchange rate	Converted at the official exchange rate	Total effect in balance sheet
<b>Total Assets</b>	2,171,348,338	2,143,529,120	27,819,218
<b>Total Liabilities</b>	1,676,282,545	1,639,241,869	37,040,676
<b>Net Variation on balance sheet</b>			<b>(9,221,458)</b>

The net effect on cash flows was USD. 21,542. The effect on retained earnings and NCI was USD 8,847 and the effect in OCI and NCI was USD 11,178.

**j) Impairment**

**i. Financial assets**

A financial asset is reviewed at the date of each financial statement to determine whether there is objective evidence of impairment. A financial asset is considered impaired if there is objective evidence indicating that one or more events have had a negative effect on the asset's future cash flows.

Impairment losses on financial assets carried at amortized cost are calculated as the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the effective interest rate.

Individually significant financial assets are individually assessed for impairment. The remaining financial assets are evaluated in groups that share similar credit risk characteristics.

(In thousands of U.S. dollars)

All impairment losses are recognized in profit or loss.

An impairment loss is reversed if the reversal can be attributed to an event that occurred subsequent to the recognition of the impairment loss, In the case of financial assets recorded at amortized cost, the reversal is recognized in results.

For the impairment losses of accounts receivable, the Group determined the ECL adopted the simplified approach.

**ii. Non-financial assets**

The carrying values of the Group's assets other than inventories and deferred tax are reviewed at the date of each financial statement to determine whether there is an indication of impairment. If any indication of impairment exists, the recoverable amount of the asset is estimated to be the higher of the net sales price and value in use, and an impairment loss is recognized in the income statement when the carrying amount of the asset or its cash-generating unit exceed its recoverable amount.

Impairment losses recognized in prior periods are analyzed at each year-end date for indications that the loss is less or has disappeared. An impairment loss is reversed up to the amount that does not exceed the carrying amount that would have been applicable had the impairment not been recognized, when subsequently there is an increase in the estimate of the recoverable amount.

**k) Cash and cash equivalents**

For the preparation of the consolidated statements of cash flow balances, availability in bank accounts and, if applicable, temporary investments equivalent to cash (highly liquid and maturing originally agreed for a shorter term were considered as cash three months).

**l) Inventories**

Inventories are valued at their acquisition cost, or net realizable value if this is lower. Adjustments to net realizable values are included in the cost of goods sold.

Finished goods, as well as raw materials, materials and supplies consumed were taken at weighted average cost.

**m) Biological assets**

Biological assets are measured at fair value less cost of sell, with any change therein recognized in profit or loss.

**n) Advance to livestock suppliers**

An advance to livestock suppliers is recognized when the company has a legal or contractual obligation to pay a specified amount of money to a livestock farmer in exchange for the future delivery of livestock. The livestock advance is measured at cost, which includes the amount of money paid plus any applicable interest, Until the company exhaust all contractual claims, there is no loss to recognize, Exhausted judiciary actions, if the company has objective evidence that it will not receive the livestock, a loss must be recognized in the income statement.

**o) Investment properties**

Investment properties are initially measured at cost and subsequently at fair value with any change therein recognized in profit or loss.

Any gain or loss on disposal of investment properties (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) are recognized in profit or loss. When investment property that were previously classified as property, plant and equipment are sold, any related amount included in the revaluation reserve is transferred to retained earnings.

For the period ended as of December 31- 2025 and 2024 no material adjustments were identified.

(In thousands of U.S. dollars)

**p) Business acquisitions**

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

**q) Property, plant, equipment**

**i. Gross value**

Property, plant and equipment are measured at their acquisition cost, less accumulated depreciation and any accumulated impairment losses when applicable (Note iii).

Land and buildings are presented at fair value, net of depreciation and impairment loss (Note j.ii).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

**ii. Subsequent expenses**

Subsequent expenses related to property, plant and equipment are capitalized only if they increase the future benefits of the property, plant and equipment. All other expenses are included in the Income Statement when incurred.

**iii. Depreciation**

Depreciation is calculated using fixed rates, using the straight-line method in accordance to the estimated useful lives of each asset category, as from the year following the incorporation of the asset, Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Buildings:	25-40 years
Machineries and equipment:	4 - 10 years
Vehicles:	3 - 5 -years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

**iv. Property, plant, equipment in trust**

The property, plant and equipment held in trust (Note 12.2) are measured at fair value, according to the appraisals of the assets updated as of December 31, 2025.

**r) Goodwill**

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

(In thousands of U.S. dollars)

#### **i. Impairment**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated, Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs, Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal, Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

The group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contract. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 48 months before 31 December 2025 or 1 January 2025 respectively, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

#### **s) Prepaid expenses**

They represent disbursements for future expenses. They are recognized in the income statement when the goods and services are received.

#### **t) Financial instruments**

##### **i. Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(In thousands of U.S. dollars)

## ii. Classification and subsequent measurement

### I. Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income (FVOCI) – debt investment; fair value through other comprehensive income (FVOCI) – equity investment; or fair value through other comprehensive income fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Each financial asset of the Group is measured at amortized cost if it meets both of the following conditions

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### II. Financial assets – Subsequent measurement and gains and losses

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

The financial assets of the Group measured at amortized cost are Trade receivables and other receivables.

### III. Financial liabilities

Financial liabilities are subsequently measured at amortized cost using the effective interest method, Interest expense and foreign exchange gains and losses are recognized in profit or loss,

Any gain or loss on derecognition is also recognized in profit or loss.

### IV. Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible, Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Further information about measuring fair values with level 3 is included in Note 3.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(In thousands of U.S. dollars)

**u) Income tax**

Tax expense comprises current and deferred tax.

Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable on taxable income using the tax rate enacted at the reporting date.

Deferred tax is calculated using the assets and liabilities method determined from temporary differences between the carrying amounts of assets and liabilities and the amounts used for tax purposes. The deferred tax amount is calculated based on the expected manner of realization or settlement of the carrying amounts of assets and liabilities using the tax rate approved at the date of the financial statements.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized.

**Considerations on tax aspects and rates applicable to each jurisdiction**

Paraguay: The corporate income tax rate in effect at the date of the financial statements is 10%.

Bolivia: The Subsidiary is liable for the Corporate Income Tax (Impuesto sobre las Utilidades de las Empresas - IUE), which is calculated by applying the tax rate of 25% to the taxable income that results from adjusting the book value of income in keeping with the stipulations made in tax laws and regulations. Because payment of the IUE is considered a down payment on the Transactions Tax (TT) for the following year, the Subsidiary pays either the IUE or the TT, whichever is higher.

Brazil: The corporate income tax rate in effect at the date of the financial statements is 15%.

Should a tax loss exist, it is accumulated, according to current laws and regulations, the accumulated tax loss can be deducted from future taxable income, up to a maximum of three subsequent years, and the accumulated losses to be deducted may not be updated.

**v) Contingent assets and contingent liabilities, and legal obligations**

Accounting practices for the registration and disclosure of contingent assets and liabilities and legal obligations are as follows: (i) contingent assets are recognized only when there are real guarantees or favorable judicial decisions, final, Contingent assets with probable successes are only disclosed in an explanatory note; (ii) contingent liabilities are provisioned when losses are assessed as probable, and the amounts involved are measurable with sufficient security.

Contingent liabilities assessed as possible losses are only disclosed in an explanatory note and contingent liabilities assessed as remote losses are not provisioned or disclosed; and (iii) legal obligations are recorded as enforceable, regardless of the assessment of the probabilities of success, for lawsuits in which the Company questioned the unconstitutionality of taxes.

**w) Segment reporting**

Operating segment reporting is presented in a manner consistent with the internal reporting provided to the Board of Directors, which is responsible for allocating resources and evaluating performance for and making strategic decisions. This information is prepared in a manner consistent with the accounting policies used in the preparation of the financial statements.

**x) Revenue recognition**

The group revenue for the sale of our product at the point in time when our performance obligation has been satisfied and control of the product has transferred to our customer, which generally occurs upon shipment or delivery to a customer based on terms of the sale, Revenue is measured by the transaction price, which is defined as the amount of consideration we expect to receive in exchange for providing goods to customers. The transaction price is adjusted for estimates of known or expected

(In thousands of U.S. dollars)

variable consideration, which includes consumer incentives, trade promotions, and allowances, such as coupons, discounts, rebates, volume-based incentives, cooperative advertising, and other programs, Variable consideration related to these programs is recorded as a reduction to revenue based on amounts, we expect to pay.

**y) Going concern basis**

As of December 31, 2025, the Company has significant short-term maturities of its financial and trade obligations. In assessing its ability to continue as a going concern, management considered, among other factors, the availability of existing credit lines, the issuance of bonds completed during the first months of 2026, and the existence of a non-binding offer for the sale of certain assets, a transaction that gives rise to the contractual right referred to in Note 10.

In relation to such transaction, management evaluated alternative scenarios involving both its completion and non-completion in prudent terms and in a manner consistent with the particular circumstances of the transaction, taking into account that there are no sufficiently comparable objective market references for this type of transaction. On that basis, management considered different possible outcomes regarding the final amount of the contractual right and its ability to contribute to the repayment of obligations falling due in the short term.

After jointly considering the sources of liquidity currently available, the financing measures already executed, and the different scenarios analyzed in relation to the aforementioned transaction, management concluded that the Company has reasonably sufficient resources and alternatives to meet its obligations as they fall due during the assessment period. Accordingly, these financial statements have been prepared on a going concern basis.

Management's assessment required the exercise of significant judgment, particularly with respect to the timing of the transaction's completion and the estimated final amount of the contractual right arising from that transaction.

**z) New and amended IFRS**

The amendments listed below did not have any impact on amounts recognized in prior periods and are not expected to significantly affect current or future periods.

**IFRS 18 Presentation and Disclosure to Financial Statements**

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 1, 2027. The new standards introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories, Entities also required to present a newly-defined operating profit subtotal, Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs, The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

**Other amended standards effective for the current period**

The following amended standards became effective for the annual reporting period beginning on January 1, 2026:

(In thousands of U.S. dollars)

### **Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments**

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The Group is still in the process of assessing the impact of the new standard.

### **Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity**

These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.

The amendments are not applicable to the Group's operations or, if applicable, are not expected to have a material impact on the Group's financial statements.

(In thousands of U.S. dollars)

---

### ***NOTE 3 – Use of judgments and estimates***

---

In preparing these consolidated financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense, Actual results may differ from these estimates.

The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

Measurement of fair values-

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible, Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e, as prices) or indirectly (i.e, derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in Note 20.

---

### ***NOTE 4 – Changes in material accounting policies and new standards an interpretation not yet adopted***

---

The accounting policies applied by the Group in these consolidated financial statements are the same as those applied by the Group in the annual consolidated financial statements as of December 31, 2024, except for changes as disclosed in these financial statements.

#### **Change in accounting policies**

The Group does not have any transactions that are affected by the other newly effective accounting standards and amendments.

#### **Standards issued but not yet effective**

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after January 1, 2025 and earlier application is permitted, The Group has not

(In thousands of U.S. dollars)

early adopted any of the forthcoming new or amended accounting standards in preparing these consolidated financial statements.

### NOTE 5 - Cash and cash equivalents

The detail of the Cash and equivalents is as follows:

	12/31/2025	12/31/2024
Banks	13,376	64,651
Cash	9,727	5,747
Collections to deposit	6	1
<b>Total Cash and equivalents</b>	<b>23,109</b>	<b>70,399</b>

#### Classification as cash equivalents

Term deposits are presented as cash and cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable within a 24 hours' notice with no loss of interest.

### NOTE 6- Trade receivables

Group trade receivables as of December 31, 2025 and December 31, 2024 are as follows:

	12/31/2025	12/31/2024
Current		
Foreign trade receivables	459,897	484,287
Local trade receivables	140,896	62,132
Related parties - Note 18	22,495	3,569
Less: Allowance for uncollectible	(20,789)	(20,467)
<b>Total Current Trade receivables</b>	<b>602,499</b>	<b>529,521</b>
Non-Current		
Receivables in collection management	263	176
<b>Total Non-current Trade receivables</b>	<b>263</b>	<b>176</b>

As of December 31, 2025, the Group has pledged trade receivables with a carrying amount of USD 141,771 as collateral in connection with the facility loan.

Below are the changes in the allowance for expected credit losses:

	12/31/2025	12/31/2024
Balance as of January 1	20,467	3,747
Additions	322	16,720
<b>Balance as of December 31</b>	<b>20,789</b>	<b>20,467</b>

(In thousands of U.S. dollars)

### NOTE 7 – Other assets

Group other assets as of December 31, 2025 and December 31, 2024 are as follows:

	12/31/2025	12/31/2024
<b>Current</b>		
Advances to suppliers	94,103	77,701
Tax credits – VAT	41,126	25,319
Income tax credits	6,205	5,910
Expenses to defer	-	5
Related parties - Note 18	12,263	304
Deferred checks	22,727	17,129
Other credits	5,043	4,769
<b>Total other current assets</b>	<b>181,467</b>	<b>131,137</b>
<b>Non-current</b>		
Related parties - Note 18	44,771	26,500
Advances to suppliers	14,227	-
Tax credits - VAT	21,641	33,761
Expenses to defer	22,280	7,521
Other credits	4,726	4,593
Less: Allowance for uncollectible	(2,111)	(1,780)
<b>Total other non-current assets</b>	<b>105,534</b>	<b>70,595</b>

### NOTE 8 – Inventories

Group Inventories as of December 31, 2025 and December 31, 2024 are as follows:

	12/31/2025	12/31/2024
Meat	153,147	194,175
Materials-Industrial Supplies	39,659	35,311
<b>Total Inventories</b>	<b>192,806</b>	<b>229,486</b>

There were no write-downs recognized during the year ended December 31, 2025 and December 31, 2024.

#### Assigning costs to inventories

The costs of individual items of inventory are determined using weighted average costs, Volume rebates or discounts are considered when estimating the cost of inventory if it is probable that they have been earned and will take effect, See note (I) for the group's other accounting policies for inventories.

From the inventory impairment analysis performed by the Group as of December 31, 2025 and December 31, 2024, it has been concluded that there is no indication of impairment, the goods are of high rotation and in situations of price variations can be easily relocated.

Inventories recognized as an expense during the year ended 31 December 2025 amounted to USD 1,481 (2024 – USD 1,131). These were included in cost of goods sold and cost of providing services.

(In thousands of U.S. dollars)

### NOTE 9 – Biological Assets

Group Biological Assets as of December 31, 2025 and December 31, 2024 are as follows:

	12/31/2025	12/31/2024
Cattle	45,620	37,202
Pork livestock	75,802	51,996
<b>Total Biological Assets</b>	<b>121,422</b>	<b>89,198</b>

	Pork Livestock	Cattle	Total
Balance at January 1, 2025	51,996	37,202	89,198
Increases for purchases / Born	51,061	19,129	70,190
Decrease due to sale	(34,581)	(33,621)	(68,202)
Changes in fair value	7,326	22,910	30,236
<b>Balance at Diciembre 31, 2025</b>	<b>75,802</b>	<b>45,620</b>	<b>121,422</b>

	Pork Livestock	Cattle	Total
Balance at January 1, 2024	49,988	13,560	63,548
Increases for purchases / Born	60,922	45,568	106,490
Decrease due to sale	(49,147)	(22,460)	(71,607)
Changes in fair value	(9,767)	534	(9,233)
<b>Balance at December 31, 2024</b>	<b>51,996</b>	<b>37,202</b>	<b>89,198</b>

As at 31 December 2025, the group had 359,897 pork livestock (2025 - 303,024 pork livestock), and 48,450 cattle (2024 - 48,799).

Pork livestock and Cattle are measured at fair value less costs to sell, based on market prices at Slaughterhouse of livestock of similar age, breed and genetic merit, with adjustments, where necessary, to reflect the differences.

### NOTE 10 – Financial asset at FVTPL

As of December 31, 2025, the Group holds an enforceable contractual right to receive cash derived from the profit that a financial institution may obtain from the subsequent sale of swine business assets (Note 27.1), to be used in the settlement of current financial liabilities with the financial institution. The Group has concluded that such right meets the definition of a financial asset and, accordingly, recognizes it in the statement of financial position.

This financial asset is measured at fair value. As there is no active market for this instrument, its fair value was estimated based on probability-weighted expected cash flows. The key assumptions considered included the expected selling prices of the underlying assets, the expected timing of realization, deductible costs in accordance with the contract, the probability assigned to different sale scenarios, and the counterparty's credit risk.

Changes in the fair value of the instrument were recognized in the statement of profit or loss within "Gain/(loss) from fair value measurement of financial asset", presented as part of finance income (expense). During the 2025 financial year, the Entity recognized a net gain of USD 21,921.

The fair value measurement of the instrument has been classified within Level 3 of the fair value hierarchy, as it incorporates significant unobservable inputs.

(In thousands of U.S. dollars)

### Level 3 reconciliation

The reconciliation of Level 3 movements during the year is as follows:

Opening balance at 1 January 2025	-
Gains recognized in profit or loss	21,921
Closing balance at 31 December 2025	21,921

### Sensitivity to changes in unobservable inputs

The fair value measurement is sensitive to changes in significant unobservable inputs. An increase in the discount rate and/or a decrease in the probability assigned to the main scenarios would result in a lower fair value. Reasonably possible alternative assumptions could result in a materially different fair value.

### Valuation process

Fair value measurements are prepared by management using internally developed valuation models and are reviewed by Management at each reporting date. Key assumptions used in the valuation are supported by management's best estimates and available market information.

## **NOTE 11 - Investments accounted for using the equity method**

Set out below are the associates of the group as of December 31, 2025 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the group, the country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

The detail of Investments is a follow:

Concept	12/31/2025	12/31/2024
Investments in associates *	-	4,345
<b>Total</b>	-	4,345

\* As part of acquisition of Cabaña El Nido S.A., there are shares representing 25,16% of UPISA - Unión de Productores de Itapúa S.A., a leading pork meatpacker in Paraguay. That are measured by their proportional share of net assets.

Concept	12/31/2025	12/31/2024
Beginning of the period	4,345	3,969
Increase for valuation	3,264	558
Sales of share investments	(7,609)	-
Conversion adjustment	-	(182)
<b>End of the period</b>	-	4,345

During September, the Company sold its entire equity participation in UPISA. As a result, no such financial assets were outstanding as of the reporting date. The disposal of this investment generated a realized gain of USD 15,333, were recognized in the statement of profit or loss under Sale of Share for the period.

Additionally, in November, the Company sold its entire equity investment in All Par Casings S.A. The disposal of these investment shares generated a realized gain of USD 11,409.

Overall, the total realized gain from both transactions amounted to USD 26,742.

(In thousands of U.S. dollars)

### NOTE 12 - Property, plant, and equipment

Group Property, plant, and equipment as of December 31, 2025 and December 31, 2024 are as follows:

Concept	12/31/2025	12/31/2024
Property, plant and equipment 12.1	209,312	212,871
Property, plant and equipment held in trust 12.2	92,583	93,080
<b>Total Property, plant and equipment</b>	<b>301,895</b>	<b>305,951</b>

#### 12.1 PROPERTY, PLANT AND EQUIPMENT

The detail of the property, plant and equipment is as follow:

Concept	12/31/2025	12/31/2024
Lands and buildings	135,538	122,371
Constructions in progress	40,394	24,877
Vehicles	30,732	23,351
Machinery and equipment	2,648	42,272
<b>Sub total</b>	<b>209,312</b>	<b>212,871</b>

#### 12.2 PROPERTY, PLANT AND EQUIPMENT HELD IN TRUST:

The fair value of property, plant and equipment in trust was determined by external, independent property appraisers on September 2025, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued.

At December 31, 2025 both the Trust's Fixed Assets and the remaining assets have been depreciated in order to calculate the effects of the wear and tear of the depreciable assets according to the tax criteria allowed in its current regulations.

Concept	12/31/2025	12/31/2024
Lands and buildings	52,955	52,910
Machinery and equipment	39,628	40,170
<b>Sub total</b>	<b>92,583</b>	<b>93,080</b>

As disclosed in the Consolidated financial statements as of December 31, 2020, the Company constituted in 2020 a fiduciary trust identified as "Contrato de Fideicomiso de Administración y Garantía- Bonos Internacionales Frigorífico Concepción S.A." Between Frigorífico Concepción S.A. trustor, Wilmington Trust National Association beneficiary and Finexpar S.A.E.C.A. trustee, On 21 July, 2021 Security Trust Agreement governing the new bond issuance was amended providing for, i) release of the Trust security interest over all collateral, other than the real estate property and equipment, and removal of the Initial individual guarantors, ii) change of definition of secured obligations under the bonds, iii) eliminating the obligation to maintain a minimum value of receivables as collateral and, iv) change Wilmington Trust National Association for The Bank of New York Mellon as Trustee and beneficiary of the Security Trust Agreement, In addition, a Bolivian Share Pledge Agreement was signed, granting first priority security interest over the shares of BFC owned by the Company.

(In thousands of U.S. dollars)

### Reconciliation of carrying amount:

	At 1/1/2025	Sale of assets	Acquisitions	Depreciation	Reclassification	Currency translation	At 12/31/2025
Land and buildings	179,013	(60,349)	18,038	(6,084)	52,582	6,384	189,584
Machinery and equipment	65,139	(15,887)	25,999	(4,103)	2,075	6,600	79,823
Vehicles	20,672	1,490	12,638	(6,033)	-	1,073	29,840
Construction in progress	41,127	(13,930)	24,644	-	(54,657)	5,464	2,648
<b>Total</b>	<b>305,951</b>	<b>(88,676)</b>	<b>81,319</b>	<b>(16,220)</b>	<b>-</b>	<b>19,521</b>	<b>301,895</b>

	At 1/1/2024	Revaluations	Acquisitions	Depreciation	Reclassification	Currency translation	At 12/31/2024
Land and buildings	132,904	19,418	38,562	(5,227)	-	(6,644)	179,013
Machinery and equipment	53,581	-	17,707	(4,177)	-	(1,972)	65,139
Vehicles	26,715	-	5,888	(6,842)	-	(5,089)	20,672
Construction in progress	35,573	-	5,631	-	-	(77)	41,127
<b>Total</b>	<b>248,773</b>	<b>19,418</b>	<b>67,788</b>	<b>(16,246)</b>	<b>-</b>	<b>(13,782)</b>	<b>305,951</b>

### Revaluation, depreciation methods and useful life

Land and buildings are recognized at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings, a revaluation surplus is credited to other reserves in shareholders' equity. All other property, plant and equipment is recognized at historical cost less depreciation.

#### 12.3 Discontinued operations - disposal of property, plant and equipment

During the reporting period, the Group completed the disposal of certain property, plant and equipment of Cabaña el Nido S.A. and INCKA S.A., which formed part of a component of the business that has been classified as a discontinued operation, in accordance with IFRS 5.

The results of the discontinued operation have been presented separately in the consolidated statement of profit or loss and other comprehensive income. This includes the post-tax result of the discontinued operation and the gain or loss recognized on disposal.

Concept	11/10/2025
Revenue of property, plant and equipment	47,107
Cost of sale	(56,926)
<b>Result of sale</b>	<b>(9,819)</b>

### NOTE 13 - Goodwill

#### Impairment test

Goodwill is monitored by management at the level of the operating segments identified in note 22.

The Group tests whether goodwill has not suffered any impairment on an annual basis. For the year ended December 31, 2024, the recoverable amount of the cash-generating units CGUs was determined based on value in use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

(In thousands of U.S. dollars)

For the year ended December 31, 2024, impairment testing was performed up to the date of disposal of the relevant cash-generating units (CGUs).

The main assumptions used in GCU (Cabaña El Nido S.A.) are described below:

Concept	2025	2024
Annual sales growth rate	Not applicable	15% until the year 2026, after that 9%
Increase in sales price	Not applicable	Fixed selling price-
		A 35% margin is established on the sales volume, based on the estimated fattening cost representing 65% of the sales price
Margin	Not applicable	During FY25, total capital investment is projected at approximately USD 16,41 million, This includes an estimated USD 7,41 million allocated to the construction of the Katuete Feed Plant
Capital expenditure	Not applicable	
Pre-tax discount rate	Not applicable	14,5%

During the year 2025, the PP&E of Cabaña El Nido S.A. was sold. Goodwill related to Cabaña El Nido S.A. was adjusted for impairment according to the following table:

Concept	12/31/2025	12/31/2024
Beginning balance	9,079	9,745
Conversion adjustments	18	(666)
Impairment after sale the CGU	(9,097)	-
<b>At December 31</b>	<b>-</b>	<b>9,079</b>

### Significant estimate: key assumptions used for value in use calculations,

The group tests whether goodwill did not suffer any impairment on an annual basis, for the year 2024 reporting period. The recoverable amount of the cash-generating units CGUs was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. For 2025, such assessment was performed up to the date of disposal of the relevant CGUs.

### NOTE 14 - Investment property

Concept	12/31/2025	12/31/2024
Investment property	8,453	8,453
Revaluation	2,000	-
<b>Total</b>	<b>10,453</b>	<b>8,453</b>

Investment property comprises four farms totaling 11,121 hectares located in the department of Alto Paraguay. Their sole purpose is to generate profits through the appreciation of the value of the land.

Changes in fair values are recognized as gains in profit or loss as other income. All gains are unrealized.

The fair value of investment property was determined by external, independent property appraisers, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued. The independent appraisers assess the fair value of the Group's investment property portfolio annually, if the increase or decrease in value is not material, no adjustment is recognized.

(In thousands of U.S. dollars)

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used:

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Comparable market approach	Price per hectare USD	The estimated fair value would increase (decrease) if the range weighted average of the price per hectare were higher (lower).

### NOTE 15 – Loans and borrowings

The balances are presented in the consolidated financial statements in USD. For risk management and disclosure purposes, the exposure by original currency (currencies other than USD) and its USD equivalent at year-end is presented below.

Original Currency	CURRENT				NON CURRENT				2025
	Nominal Balance in Original Currency	Interest Rate (Fixed/ Variable)	USD Equivalent (at Closing)	Rate Reference (if Variable)	Nominal Balance in Original Currency	Interest Rate (Fixed/ Variable)	USD Equivalent (at Closing)	Rate Reference (if Variable)	Loans and borrowings
BOB	544,334	Fixed	65,582	—	820,302	Fixed	98,832	—	164,414
PYG	37,881,167	Fixed	5,761	—	418,308,000	Fixed	63,614	—	69,375
BRL	209,424	Fixed	38,061	—	61,640	Fixed	11,202	—	49,263
USD	83,922	Fixed	83,922	—	349,429	Fixed	349,429	—	433,351
USD	76,473	Variable	76,473	SOFR+5.5%	49,792	Variable	49,792	SOFR+5.5%	126,265
			<u>269,799</u>				<u>572,869</u>		<u>842,668</u>

Original Currency	CURRENT				NON CURRENT				2024
	Nominal Balance in Original Currency	Interest Rate (Fixed/ Variable)	USD Equivalent (at Closing)	Rate Reference (if Variable)	Nominal Balance in Original Currency	Interest Rate (Fixed/ Variable)	USD Equivalent (at Closing)	Rate Reference (if Variable)	Loans and borrowings
BOB	412,474	Fixed	59,263	—	745,115	Fixed	107,057	—	166,320
PYG	7,837,123	Fixed	1,001	—	350,000,003	Fixed	44,693	—	45,694
BRL	178,983	Fixed	28,915	—	67,478	Fixed	10,901	—	39,816
USD	45,130	Fixed	45,130	—	341,170	Fixed	341,170	—	386,300
USD	82,646	Variable	82,646	SOFR+5.5%	97,339	Variable	97,339	SOFR+5.5%	179,985
			<u>216,955</u>				<u>601,160</u>		<u>818,115</u>

### Compliance with covenants

The Group is required to comply with the following financial covenants: Section 8.22 of the Amended and Restated Credit Agreement.

(a) Fixed Charge Coverage Ratio, The Borrowers shall not permit the Fixed Charge Coverage Ratio, at any time prior to the Maturity Date, to be less than 2,50:1,00.

(b) Leverage Ratio, The Borrowers shall not permit the Leverage Ratio, at any time prior to the Maturity Date, to exceed the following ratios:

(i) 5,00:1,00 at any time prior to January 1, 2026;

(ii) 4,50:1,00 at any time on and after January 1, 2026, but prior to January 1, 2027; and

(iii) 4,00:1,00 at any time after January 1, 2027.

(In thousands of U.S. dollars)

The Group complied with covenants of its bank loans at the end of December 31, 2025, Accordingly, the loans are classified as a non-current liability.

### Financial covenants – bonds issued in Bolivia

The Group has issued bonds in Bolivia, which are subject to financial covenants established in the corresponding issuance agreements.

As of December 31, 2025, the Group is in compliance with all covenants related to its bonds issued in Bolivia.

Covenant	December 2025	Límit
RCD	CURRENTS ASSETS + EBITDA / PAYMENTS	2.50
RDP	LIABILITIES / NET ASSETS	3.26
RC	CURRENT ASSETS / CURRENT LIABILITIES	1.66
FCI 1		2.92
FCI 2	CONTINGENCY FUND /	34.36
FCI 3	INTEREST TO BE PAY / 2	3.72
FCI 4		2.98
		>=2
		<=3.5
		>=1
		>=1
		>=1
		>=1

### Fair value

For the majority of the borrowings, the fair values are not materially different from their carrying amounts, since either:

- the interest payable on those borrowings is close to current market rates, or
- the borrowings are of a short-term nature.

### Risk exposures

Details of the group's exposure to risks arising from current and non-current borrowings are set out in note 20.

### Net debt reconciliation

	2025	2024
Cash and cash equivalents	23,109	70,399
Bank loan	(396,366)	(397,614)
International bonds	(281,163)	(289,296)
Local bonds	(165,139)	(131,205)
<b>Net debt</b>	<b>(819,559)</b>	<b>(747,716)</b>

	Loans and Borrowings	Cash	Total
<b>Net debt as at 1 January 2024</b>	<b>624,962</b>	<b>56,854</b>	<b>568,108</b>
New Borrowings & Rollovers	340,908	-	-
Amortizations & Rollovers	(147,755)	-	-
Interest expense	(64,932)	-	-
Interest payments (presented as operating cash flows)	64,932	-	-
<b>Net debt as at 31 December 2024</b>	<b>818,115</b>	<b>70,399</b>	<b>747,716</b>
New Borrowings & Rollovers	110,017	-	-
Amortizations & Rollovers	(71,270)	-	-
Interest payments (presented as operating cash flows)	(73,144)	-	-
Debts of Discontinued operations	(16,385)	-	-
Interest expense	73,144	-	-
Conversion adjustment	2,191	-	-
<b>Net debt as at 31 December 2025</b>	<b>842,668</b>	<b>23,109</b>	<b>819,559</b>

(In thousands of U.S. dollars)

**NOTE 16 – Trade payables**

Group trade payables as of December 31, 2025 and December 31, 2024 are as follows:

Concept	12/31/2025	12/31/2024
<b>CURRENT</b>		
Trade payables	118,490	76,999
Advance from customers	13,686	762
Related parties Note 18	4,645	1,397
<b>Total current Trade payables</b>	<b>136,821</b>	<b>79,158</b>
<b>NON-CURRENT</b>		
Advance from customers	700	-
<b>Total non-current Trade payables</b>	<b>700</b>	<b>-</b>

**NOTE 17 – Other payables**

Group other payables as of December 31, 2025 and December 31, 2024 are as follows:

Concept	12/31/2025	12/31/2024
<b>CURRENT</b>		
Sundry creditors	10,261	10,538
Tax debts	25,503	23,037
Payroll related provisions	15,850	15,404
Related parties (1)	-	392
Contingency provisions (2)	3,492	1,938
Other liabilities	2,686	3,269
<b>Total current other payables</b>	<b>57,792</b>	<b>54,578</b>
<b>NON-CURRENT</b>		
Sundry creditors	22,310	13,794
Related parties (1)	1,644	-
Tax debts	10,808	6,982
Contingency provisions (2)	3,876	3,049
Other liabilities	-	691
<b>Total non-current Trade payables</b>	<b>38,638</b>	<b>24,516</b>

(1) Information about the Group's other payables with related parties is included in Note 18.

(2) Corresponds to provisions made on account of litigations with risk classified as probable loss. The Group does not have post-employment benefits such as contribution plans.

All benefits and short-term paid leave, as well as profit sharing and bonuses are in accordance with the requirements of the respective accounting standards.

(In thousands of U.S. dollars)

**NOTE 18 – Related parties**

**a) Other transactions carried out with related parties**

Transactions carried out with related parties, for the years ended December 31, 2025 and 2024, are as follows:

Concept	For the year ended December 31,	
	2025	2024
<b>Sale of goods</b>		
Central de la Carne Concepción S.A. (*)	10,038	2,903
Transportadora Concepción S.A. (*)	190	181
Concepción Palace Hotel S.A. (*)	184	123
Agrogranadera Concepción S.A. (*)	317	291
Gj Emprendimientos S.A. (*)	283	19
All Par S.A.	914	
Uniao Casings S.A.	300	
<b>Purchase of goods</b>		
Central de la Carne Concepción S.A. (*)	17	9
Agrogranadera Concepción S.A. (*)	7,166	11,178
All Par S.A.	479	
Uniao Casings S.A.	599	
<b>Purchase of freight and logistics service</b>		
Transportadora Concepción S.A. (*)	8,569	6,564
<b>Purchase of hotel and gastronomy service</b>		
Concepción Palace Hotel S.A. (*)	11	33
Gj Emprendimientos S.A. (*)	35	24

**b) Balances outstanding**

As of December 31, 2025	Trade receivables (Note 6)	Other receivables (Note 7)	Trade payables (Note 16)	Other payables (Note 17)
<b>Related party</b>				
Agrogranadera Concepción S.A. (*)	96	-	697	-
Central de la Carne Concepción S.A. (*)	3,323	185	147	-
Concepción Palace Hotel S.A. (*)	49	-	-	-
Gj Emprendimientos S.A. (*)	283	-	2	-
Transportadora Concepción S.A. (*)	597	362	3,135	-
Transbfc	1,785	-	-	-
BMG SC	13,486	-	-	-
All Par S.A.	1,394	430	20	-
Uniao Casings S.A.	1,482	11,286	644	-
<b>Total current</b>	<b>22,495</b>	<b>12,263</b>	<b>4,645</b>	-
Central de la Carne Concepción S.A. (*)	-	3,200	-	106
Agrogranadera Concepción S.A. (*)	-	17,926	-	810
Transportadora Concepción S.A. (*)	-	790	-	-
All Par S.A.	-	22,521	-	-
Uniao Casings S.A.	-	334	-	728
<b>Total non-current</b>	-	<b>44,771</b>	-	<b>1,644</b>

(In thousands of U.S. dollars)

As of December 31, 2024	Trade receivables (Note 6)	Other receivables (Note 7)	Trade payables (Note 16)	Other payables (Note 17)
<b>Related party</b>				
Agroganadera Concepción S.A. (*)	89	-	894	-
Central de la Carne Concepción S.A. (*)	2,906	-	7	-
Concepción Palace Hotel S.A. (*)	27	-	2	392
Gj Emprendimientos S.A. (*)	31	-	11	-
Transportadora Concepción S.A. (*)	516	304	483	-
<b>Total current</b>	<b>3,569</b>	<b>304</b>	<b>1,397</b>	<b>392</b>
Central de la Carne Concepción S.A. (*)	-	14,471	-	-
Agroganadera Concepción S.A. (*)	-	2,884	-	-
Gj Emprendimientos S.A. (*)	-	589	-	-
Transportadora Concepción S.A. (*)	-	8,556	-	-
<b>Total non-current</b>	<b>-</b>	<b>26,500</b>	<b>-</b>	<b>-</b>

In the ordinary course of our business, the Group enters related party transactions on an arm's length basis. Our related party transactions are documented through legal invoices in accordance with applicable tax laws and current account contracts in accordance with civil and commercial laws.

We regularly engage in commercial transactions with our related parties, these transactions, which are carried out at market prices and under market conditions, primarily relate to the purchasing of beef or cattle for slaughter, logistics services, sales of our products in the domestic market, hotel services Concepcion Palace Hotel in Concepcion and leases of certain of our operational facilities.

(\*) All Entities shared Key Management Personnel.

During the reporting period, the entity recognized compensation to key management personnel amounting to USD. 2,340 (USD 1,649 to 2024).

### NOTE 19 - Contingencies

#### General Context:

- Certain companies in the Group are involved in administrative, tax, civil, judicial, and labor lawsuits.
- Legal claims are categorized by risk of loss with corresponding accounting treatments:
  1. Probable loss: 100% provisioned in the accounts.
  2. Possible loss: Disclosed in the Notes, without financial provision.
  3. Remote loss: Neither disclosed nor provisioned.
- Legal provisions are updated periodically based on internal legal reports to reflect best estimates of future disbursements.

#### Specific Case – Rubezh Food Corporation vs, Frigorifico Concepción S.A.:

- **Claim Details:**
  - Filed by Rubezh Food Corporation (a Russian company) under case No, 292/2019 for enforcement of foreign judgments.
  - Principal amount: 5,260.
  - Interest claimed: 78.
  - Total alleged order of meat valued at 11,756, with only 6,495 delivered.
- **Company's Position:**
  - The alleged agreement never existed, and the claims are false.
  - The Russian court ruled against the company on January 25, 2018, awarding 5,338 to Rubezh.
  - The Supreme Court of Russia denied the company's appeal in March 2019.

(In thousands of U.S. dollars)

- **Paraguayan Proceedings:**
  - On May 18, 2020, the company filed an action in Paraguayan court to challenge the enforcement of the Russian judgment.
  - On May 11, 2023, the Court of Appeals (Resolution No, 271):
    1. Accepted the challenge-
    2. Refused to enforce the foreign judgment, citing a pending claim between the parties.
    3. Imposed legal costs on Rubezh.
    4. As a result, Rubezh cannot pursue enforcement of the judgment until the pending case is resolved.
- **Next Steps:**
  - Rubezh may appeal this decision to the Supreme Court of Justice of Paraguay.

Provisions for legal claims, service warranties and make-good obligations are recognized when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated, Provisions are not recognized for future operating losses.

As of December 31, 2025, no additional contingent situations or claims could generate obligations for Frigorífico Concepción S.A. beyond those disclosed in the consolidated financial statements.

## **NOTE 20 – Financial Instruments- Fair values and risk management**

### **Accounting classifications and fair values**

The following table show the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

December 31, 2025	Mandatorily at FVTPL- Others	Financial assets at amortized cost	Other financial liabilities at amortized cost	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	-	23,109		23,109	-	-	-	-
Trade receivables	-	602,762		602,762	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Financial asset for contractual right	-	21,921		21,921	-	-	21,921	21,921
<b>Total Financial assets not measured at fair value</b>	-	<b>647,792</b>	-	<b>647,792</b>	-	-	<b>21,921</b>	<b>21,921</b>
<b>Financial liabilities not measured at fair value</b>								
Unsecured bank loans	-	-	396,366	396,366	-	-	-	-
International bonds	-	-	281,163	281,163	-	-	-	-
Local bonds	-	-	165,139	165,139	-	-	-	-
Trade payables	-	-	137,521	137,521	-	-	-	-
<b>Total Financial liabilities not measured at fair value</b>	-	-	<b>980,189</b>	<b>980,189</b>	-	-	-	-

(In thousands of U.S. dollars)

December 31, 2024	Mandatorily at FVTPL- Others	Financial assets at amortized cost	Other financial liabilities at amortized cost	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	-	70,399	-	70,399	-	-	-	-
Trade receivables	-	529,697	-	529,697	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
<b>Total Financial assets not measured at fair value</b>	-	<b>600,096</b>	-	<b>600,096</b>	-	-	-	-
<b>Financial liabilities not measured at fair value</b>								
Unsecured bank loans	-	-	397,614	397,614	-	-	-	-
International bonds	-	-	289,296	289,296	-	-	-	-
Local bonds	-	-	131,205	131,205	-	-	-	-
Trade payables	-	-	79,158	79,158	-	-	-	-
<b>Total Financial liabilities not measured at fair value</b>	-	-	<b>897,273</b>	<b>897,273</b>	-	-	-	-

#### a) Financial risk management

The Group is exposed to different financial risks that are common in the industry and that could have an impact on financial results; such financial risks are grouped as follows:

- Credit risk.
- Liquidity risk, and
- Market risk, including currency and interest rate risk.

This note presents information about the Group's exposure to each of the above risks, its objectives, policies, and procedures to measure and manage risk.

The Board is responsible for establishing and overseeing the risk management structure of companies, Management is responsible for developing and monitoring the Group's risk management and reports regularly to the Board on its activities.

The risk management policies are established to identify and analyze the risks faced by the Group and its subsidiaries, set limits and appropriate risk controls, and to monitor risks and adherence to limits, Risks management policies and systems are regularly reviewed to reflect changes in market conditions and activities, The Group, through its management standards and procedures, aims to develop a disciplined control environment and constructive in which all employees understand their roles and obligations.

#### b) Credit risk

Credit risk is the risk of financial loss faced by the Group if a customer or counterparty in a financial instrument fails to meet its contractual obligations and arises principally from trade receivables.

Management has credit policies that allow it to mitigate this risk through a strict pre-approval procedure for credit lines in accordance with the financial capacity of each client and a guaranteed structure to deal with eventual breaches of the counterparty.

The carrying amounts of financial assets represent the maximum credit exposure.

Constant monitoring of market conditions allows the evaluation of the credit behavior of the portfolio and, consequently, of the forecasts on doubtful accounts.

The group measures the impairment loss at an amount equal to the expected credit losses over the life of the asset for trade receivables based on estimating ECL Simplified approach.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

(In thousands of U.S. dollars)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 150 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security if any is held; or
- the financial asset is more than 365 days past due.

For the analysis of ECL, the Group classifies accounts receivable into local and foreign customers, and on the other hand, it groups in special customers that occasionally present arrears in certain operations; however, the volume of transactions with them has increased and they have not shown signs of arrears in such credits.

The following table provides information about the exposure to credit risk and expected credit losses for Trade receivables and Other receivables as of December 31, 2025 and 2024:

December 31, 2025	Current	More than 90 days past due	More than 180 days past due	More than 365 days past due	Total
Expected loss rate	0.06%	1.88%	9.63%	140.60%	
Gross carrying amount - trade receivables	404,477	153,878	30,516	11,922	600,793
Gross carrying amount - Other assets	94,103	-	-	-	94,103
Loss allowance	310	2,888	2,940	16,762	22,900

December 31, 2024	Current	More than 90 days past due	More than 180 days past due	More than 365 days past due	Total
Expected loss rate	0,37%	2,64%	7,52%	55,50%	
Gross carrying amount - trade receivables	421,207	51,474	45,475	28,263	546,419
Gross carrying amount - Other assets	77,701	-	-	-	77,701
Loss allowance	1,782	1,359	3,420	15,686	22,247

### c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they come due. The business approach to managing liquidity is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damaging companies.

Management, through its policy of underutilization of its pre-approved credit lines with banks and suppliers, seeks to ensure direct access to resources and financing. In addition, it considers opportunities in the capital markets.

The amounts exposed include interest capital and interest payments but do not include accrued interest.

The Group uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements. The Group aims to maintain the level of its cash and cash equivalents at an amount more than expected cash outflows on financial liabilities over the next three months to ensure direct access to resources and financing.

In addition, it considers opportunities in the capital markets.

The following table details the most representative remaining contractual maturity and repayment periods of the Group's financial liabilities. This reflects the undiscounted cash flows of financial liabilities, considering the date on which the Group must make final payments.

In addition, it considers opportunities in the capital markets.

(In thousands of U.S. dollars)

12/31/2025	Less than 6 months	Between 6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows
<b>Financial liabilities</b>						
Bank loan	72,720	172,387	134,498	77,110	7,963	464,678
International bond issues	-	-	-	284,248	-	284,248
Local Bonds PY	3,802	-	51,586	31,957	-	87,345
Commercial suppliers	136,821	-	-	-	-	136,821
Other payable	57,792	-	-	-	-	57,792
<b>Total</b>	<b>271,135</b>	<b>172,387</b>	<b>186,084</b>	<b>393,315</b>	<b>7,963</b>	<b>1,030,884</b>
<b>Financial liabilities</b>						
Bank loan	87,084	118,214	132,476	108,241	17,381	463,396
International bond issues	-	-	-	308,325	-	308,325
Local Bonds PY	43	5,252	671	59,552	-	65,518
Commercial suppliers	79,158	-	-	-	-	79,158
Other payable	54,578	-	-	-	-	54,578
<b>Total</b>	<b>220,863</b>	<b>123,466</b>	<b>133,147</b>	<b>476,118</b>	<b>17,381</b>	<b>970,975</b>

#### d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rate, variable interest rates and other market prices will affect the Group's income or value of the financial instruments, Market risk management seeks to mitigate market risk exposures within reasonable parameters, while optimizing the return.

#### Exports of the Group subject to risks

Future financial performance of the Group will depend significantly on the economic scenario and the current political and social conditions in our principal export markets.

If demand for beef products from the Chinese market does not continue to increase consistent with the Group's expectations for any reason, or exports to China are affected by other measures, our business, financial condition, results of operations and prospects could be materially adversely affected.

#### Currency risk

The Group may be exposed to foreign currency risks in transactions other than the US Dollars, especially the Guarani, Brazilian Real and Bolivian Pesos. The Group operates in a business environment that mainly involves US Dollars for purchases and sales, therefore, an eventual depreciation of the US Dollar and its effect on specific items of the financial statements would be considered of minor impact and low exposure within the global operations of the Company.

(In thousands of U.S. dollars)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	₡		R\$		Bs.	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Assets</b>						
Cash and cash equivalents	934	2,965	6,018	20,658	9,364	47,760
Trade receivables	60,844	10,481	100,357	51,816	1,019	2,335
Other receivables	-	-	-	-	-	-
<b>Total Assets</b>	<b>61,778</b>	<b>13,446</b>	<b>106,375</b>	<b>72,474</b>	<b>10,383</b>	<b>50,095</b>
<b>Liabilities</b>						
Loans and borrowings	(68,404)	(45,694)	(54,086)	(39,816)	(161,737)	(166,320)
Trade payables	(15,010)	(10,503)	(90,358)	(45,686)	(1,453)	(7,605)
Other payables	(20,084)	(13,594)	(29,812)	(14,823)	(4,273)	(13,552)
<b>Total liabilities</b>	<b>(103,498)</b>	<b>(69,791)</b>	<b>(174,256)</b>	<b>(100,325)</b>	<b>(167,463)</b>	<b>(187,477)</b>
<b>Net Position</b>	<b>(41,720)</b>	<b>(56,345)</b>	<b>(67,881)</b>	<b>(27,851)</b>	<b>(157,080)</b>	<b>(137,382)</b>

#### Interest rate risk

The group has an interest rate risk exposure in a 12,5% of the debt structure, because of this the sensitivity to a change in the benchmark rate is not considered material by the management.

The 87,5% of the debt structure has fixed interest rate, and the blends of rates is constantly monitored by the Group.

The Group is exposed to interest rate risk due to the use of variable-rate financial obligations. This risk arises from the possibility that changes in market interest rates may affect the future cash flows associated with these financial instruments.

As of the reporting date, the Company maintains financial borrowings whose interest is referenced to variable market rates (SOFR), plus a fixed margin. Consequently, fluctuations in these rates may increase or decrease future finance costs.

The Company considers its exposure to interest rate risk to be low and will continue to evaluate strategies to optimize its financial structure and reduce volatility in its results.

#### Commodities risk

As part of our regular activity, the Group is exposed to commodity prices risk derived from live cattle and hog's purchases.

The company does not use derivative financial instruments, such as forwards contracts and options at the moment.

We mitigate the risk with commercial intelligence through purchase conditions and timing.

#### e) Financial risk management strategies for biological assets

The group is exposed to risks arising from environmental and climatic changes, commodity prices and financing risks.

The group's geographic spread of farms allows a high degree of mitigation against adverse climatic conditions such as droughts and floods and disease outbreaks. The group has strong environmental policies and procedures in place to comply with environmental and other laws.

The group is exposed to risks arising from fluctuations in the price and sales volume of pork livestock and cattle. Where possible, the group enters into supply contracts for porks and cattle to ensure that sales volumes can be met by meat-processing companies.

(In thousands of U.S. dollars)

### NOTE 21 – Capital and reserves

#### a) Capital

As of December 31, 2025 the Group's share capital is USD 342,072 (December 31, 2024 is USD 292,507) represented by 24,434 (December 31, 2024 by 20,784) registered shares with a par value of USD 14 each, which is fully integrated.

#### b) Legal reserve

According to the Paraguayan and Bolivian laws, each of Frigorífico Concepción S.A. and Frigorífico BFC S.A. is required to allocate 5% of its year net income to constitute a Legal reserve until the reserve balance represents 20% the paid-in capital for Frigorífico Concepción S.A. and 50% for Frigorífico BFC S.A.

#### c) Revaluation reserve

Corresponds to increases or decreases resulting from revaluations, the changes in fair values of the items of property, plant and equipment are determined by independent valuer.

### NOTE 22 – Operating Segments

The Group has one reportable segment by country, This is based on the Group's internal reporting structure to the Chief Operating Decision Maker which is the CEO of the Group, The main measure of profit and loss for segment is total operating income.

Geographical revenue segment information for the years ended December 31, 2025 and 2024 are as follows:

At December 31, 2025	PARAGUAY	BOLIVIA	BRAZIL	USA	OTHER NON REPORTABLE	ELIMINATIONS	TOTAL
Revenues							
Local sales	131,598	43,566	978,977	-	10,445	(40,167)	1,124,419
External sales	591,406	189,756	272,410	640,796	-	(691,172)	1,003,196
Changes in fair value of biological assets	3,008	38,281	6,169	-	-	-	47,458
<b>Total revenue</b>	<b>726,012</b>	<b>271,603</b>	<b>1,257,556</b>	<b>640,796</b>	<b>10,445</b>	<b>(731,339)</b>	<b>2,175,073</b>
Cost of sales	(633,891)	(176,001)	(1,173,559)	(591,881)	(12,933)	731,339	(1,856,926)
Gross Profit	92,121	95,602	83,997	48,915	(2,488)	-	318,147
Operations and commerce expenses	(9,988)	(5,408)	(22,312)	(869)	(471)	-	(39,048)
Administrative expenses	(19,762)	(4,686)	(64,987)	(1,432)	(984)	-	(91,851)
Depreciation and amortization	(3,458)	(2,142)	(10,208)	(408)	(4)	-	(16,220)
Net impairment losses on financial and contracts assets / other income / expenses	128,562	(692)	(35,731)	21,196	(13)	(174,229)	(60,907)
<b>Results of operating activities</b>	<b>187,475</b>	<b>82,674</b>	<b>(49,241)</b>	<b>67,402</b>	<b>(3,960)</b>	<b>(174,229)</b>	<b>110,121</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
As of December 31, 2025 and December 31, 2024

CONCEPCIÓN

(In thousands of U.S. dollars)

At December 31, 2024	PARAGUAY	BOLIVIA	BRAZIL	USA	OTHER NON REPORTABLE	ELIMINATIONS	TOTAL
Revenues							
Local sales	99,782	42,283	886,667	-	11,198	(139,783)	900,147
External sales	557,597	166,458	185,453	564,598	-	(659,110)	814,996
Changes in fair value of biological assets	-	-	5,320	-	-	-	5,320
<b>Total revenue</b>	<b>657,379</b>	<b>208,741</b>	<b>1,077,440</b>	<b>564,598</b>	<b>11,198</b>	<b>(798,893)</b>	<b>1,720,463</b>
Cost of sales	(547,670)	(175,665)	(941,986)	(491,982)	(9,863)	798,893	(1,368,273)
Gross Profit	109,709	33,076	135,454	72,616	1,335	-	352,190
Operations and commerce expenses	(9,689)	(11,148)	(20,632)	(1,188)	(242)	-	(42,899)
Administrative expenses	(15,307)	(8,135)	(60,766)	(2,849)	(591)	-	(87,648)
Depreciation and amortization	(3,314)	(1,958)	(10,699)	(272)	(3)	-	(16,246)
Net impairment losses on financial and contracts assets / other income / expenses	140,904	1,146	(3,159)	24,383	1,87	(180,752)	(17,291)
<b>Results of operating activities</b>	<b>222,303</b>	<b>12,981</b>	<b>40,198</b>	<b>92,690</b>	<b>686</b>	<b>(180,752)</b>	<b>188,106</b>

	PARAGUAY	BOLIVIA	BRAZIL	USA	OTHER NON REPORTABLE	ELIMINATIONS	TOTAL
<b>As of December 31, 2025</b>							
<b>Total Assets</b>	1,636,838	261,608	512,773	317,182	4,223	(1,167,139)	1,565,485
<b>Total Liabilities</b>	792,090	201,962	508,777	150,904	7,561	(565,268)	1,096,026

	PARAGUAY	BOLIVIA	BRAZIL	USA	OTHER NON REPORTABLE	ELIMINATIONS	TOTAL
<b>As of December 31, 2024</b>							
<b>Total Assets</b>	1,314,670	289,803	490,930	374,337	6,705	(1,028,105)	1,448,340
<b>Total Liabilities</b>	704,857	220,393	457,373	257,950	5,714	(652,021)	994,266

Earnings before interest, taxes, depreciation and amortization (EBITDA) is as follows:

	PARAGUAY	BOLIVIA	BRAZIL	USA	OTHER NON REPORTABLE	ELIMINATIONS	TOTAL
<b>For the year ended December 31, 2025</b>							
Net Profit	181,429	3,067	(45,136)	49,892	(3,959)	(174,229)	11,064
Income taxes expense	(2,431)	856	(9,397)	-	-	-	(10,972)
Finance costs-net	40,132	78,752	5,292	17,508	(1)	-	141,683
Other Income / expenses	(160,216)	692	35,731	(21,196)	13	174,229	29,253
Depreciation and amortization	3,458	2,142	10,208	408	4	-	16,220
<b>EBITDA adjusted</b>	<b>62,372</b>	<b>85,509</b>	<b>(3,302)</b>	<b>46,612</b>	<b>(3,943)</b>	<b>-</b>	<b>187,248</b>

	PARAGUAY	BOLIVIA	BRAZIL	USA	OTHER NON REPORTABLE	ELIMINATIONS	TOTAL
<b>For the year ended December 31, 2024</b>							
Net Profit	159,530	3,196	11,523	74,479	1,255	(180,752)	69,231
Income taxes expense	3,820	7,154	3,144	-	-	-	14,118
Finance costs-net	58,952	2,632	25,530	18,210	(9)	-	105,315
Other Income / expenses	(124,035)	(6,053)	15,385	(24,386)	(780)	180,752	40,883
Depreciation and amortization	3,315	1,958	10,699	272	2	-	16,246
<b>EBITDA adjusted</b>	<b>101,582</b>	<b>8,887</b>	<b>66,281</b>	<b>68,575</b>	<b>468</b>	<b>-</b>	<b>245,793</b>

(In thousands of U.S. dollars)

### NOTE 23- Revenues

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers, except for immaterial amounts presented as 'other revenue'. The Group recognizes revenue from contracts with customers when it transfers control over a good to a customer.

#### a) Disaggregation of revenue

In the following table, revenue is disaggregated by export and local sales and other revenue

Revenue	For the year ended December 31,	
	2025	2024
Local Sales	1,124,419	900,147
Export Sales	1,003,195	814,996
Others- Changes in fair value of biological assets	47,459	5,320
<b>Total</b>	<b>2,175,073</b>	<b>1,720,463</b>

In the following table revenue is disaggregated by type of products:

Revenue	For the year ended December 31,	
	2025	2024
Export sales		
Beef/burger	876,592	681,353
Offal	57,606	74,532
Pork products	59,622	28,223
Leather (1)	570	132
Sub-products (2)	8,648	30,602
Other	157	154
<b>Total export sales</b>	<b>1,003,195</b>	<b>814,996</b>

Revenue	For the year ended December 31,	
	2025	2024
Local sales		
Beef/Burger	847,879	682,970
Pork products	96,317	68,600
Offal	39,654	26,539
Leather (1)	7,473	588
Sub-products (2)	87,737	89,189
Pork	39,876	28,199
Other	5,483	4,062
<b>Total Local sales</b>	<b>1,124,419</b>	<b>900,147</b>
<b>Total Export and Local sales</b>	<b>2,127,614</b>	<b>1,715,143</b>

(1) Includes wet blue leather only

(2) Includes leather sub-products

Revenue is disaggregated by geographic markets of exports as of December 31, 2025 and 2024 consist of the following:

Region	For the year ended December 31,	
	2025	2024
África	30,530	21,889
Americas	133,333	89,311
Asia	670,422	547,280
Caribbean	3,597	1,628
CEI	2,602	4,778
EU	20,043	21,249
Middle East	66,621	87,516
US	76,047	41,345
<b>Total exports</b>	<b>1,003,195</b>	<b>814,996</b>

(In thousands of U.S. dollars)

**NOTE 24- Deferred tax and Income tax expense**

The detail of Deferred tax liabilities is as follows:

- Assets and liabilities by deferred tax**

The corresponding deferred income tax is attributable as follows:

Concept	Detail as of 12/31/2025			Detail as of 12/31/2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Tax loss carryforwards	4,116	-	4,116	-	-	-
Biological assets	-	11,007	(11,007)	-	9,923	(9,923)
Contract assets	-	2,192	(2,192)	-	-	-
Property, plant and equipment	-	6,208	(6,208)	-	7,976	(7,976)
<b>Net deferred tax liabilities</b>	<b>4,116</b>	<b>19,407</b>	<b>(15,291)</b>	<b>-</b>	<b>17,899</b>	<b>(17,899)</b>

- Movement in deferred tax balances**

Concept	Balances as of Dec-24	Recognized in profit or loss	Recognized in OCI - adjust conversion	Recognized in OCI - Revaluation reserve	Balances as of Dec-25
<b>Deferred tax assets</b>	-	4,116	-	-	4,116
<b>Deferred tax liabilities</b>	17,899	-	-	1,508	19,407

Concept	Balances as of Dec-24	Recognize d in profit or loss	Recognized in OCI - adjust conversion	Recognized in OCI - Revaluation reserve	Balances as of Dec-24
<b>Deferred tax liabilities</b>	12,959	-	73	4,867	17,899

- Reconciliation of effective tax rate before consolidated adjustments**

Concept	PARAGUAY	BOLIVIA	BRASIL	USA	CHILE	OTHERS	%	TOTAL 2025
Accounting profit before tax	177,203	3,923	(42,837)	49,892	(3,252)	(707)		184,222
Tax current tax rate	10%	25%	15%	21%	27%	20%		
Tax current	17,720	981	(6,426)	10,477	(878)	(141)	11.8%	21,733
Effect tax on Non-deductible and non-taxable income in the period	(20,150)	(125)	(2,972)	(10,477)	878	141	(17.7%)	(32,705)
<b>Income tax - (gain)</b>	<b>(2,430)</b>	<b>856</b>	<b>(9,398)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5.9%)</b>	<b>(10,972)</b>

Income tax Provisioned in other payables USD. 11,832.

Concept	PARAGUAY	BOLIVIA	BRASIL	USA	CHILE	OTHERS	%	TOTAL 2024
Accounting profit before tax	152,682	10,350	14,667	74,479	858	396		253,432
Tax current tax rate	10%	25%	15%	21%	27%	20%		
Tax current	15,268	2,588	2,200	15,641	232	79	14.2%	36,008
Effect tax on Non-deductible and non-taxable income in the period	(11,347)	4,567	944	(15,743)	(232)	(79)	(8.6%)	(21,890)
<b>Income tax -loss</b>	<b>3,921</b>	<b>7,155</b>	<b>3,144</b>	<b>(102)</b>	<b>-</b>	<b>-</b>	<b>5.5%</b>	<b>14,118</b>

(In thousands of U.S. dollars)

**NOTE 25- Income and expenses**

**Cost of sales**

	PARAGUAY	BOLIVIA	BRAZIL	USA	OTHER NON REPORTABLE	ELIMINATIONS	For the year ended in 2025
<b>Beginning balance</b>	99,970	75,002	118,106	21,821	3,786	-	318,685
Purchases	625,441	178,964	1,192,067	576,859	10,477	(731,339)	1,852,469
Final balance	(91,518)	(77,967)	(136,614)	(6,799)	(1,330)	-	(314,228)
<b>Cost of sales</b>	<b>633,893</b>	<b>175,999</b>	<b>1,173,559</b>	<b>591,881</b>	<b>12,933</b>	<b>(731,339)</b>	<b>1,856,926</b>

	PARAGUAY	BOLIVIA	BRAZIL	USA	OTHER NON REPORTABLE	ELIMINATIONS	For the year ended in 2024
<b>Beginning balance</b>	108,517	33,098	110,312	5,322	1,846	-	259,095
Purchases	539,122	217,569	955,100	508,481	11,803	(798,893)	1,433,182
Change in fair value of biological assets	-	-	(5,320)	-	-	-	(5,320)
Final balance	(99,969)	(75,002)	(118,106)	(21,821)	(3,786)	-	(318,684)
<b>Cost of sales</b>	<b>547,670</b>	<b>175,665</b>	<b>941,986</b>	<b>491,982</b>	<b>9,863</b>	<b>(798,893)</b>	<b>1,368,273</b>

**Expenses by nature**

	Administrative expenses	Operating and commercial expense	Total 2025
Salaries and other employee benefits expenses	33,630	-	33,630
Export expenses	16,685	5,129	21,814
Depreciation and amortization	16,220	-	16,220
Freight paid	3,007	11,014	14,021
Fees	11,600	57	11,657
Commissions paid	5	10,895	10,900
Other expenses NC	6,986	2,129	9,115
Maintenance and repairs	6,876	1,822	8,698
Patents, fines and taxes NC	7,072	1,506	8,578
Insurance paid	1,995	1,236	3,231
Fuel and lubricants	1,884	482	2,366
Warehousing service	-	1,911	1,911
Advertising and publicity	1,057	730	1,787
Industrial expenses	-	1,412	1,412
Rent paid	339	403	742
Basic services	558	-	558
Import expenses	-	225	225
Stationery and office supplies	157	-	157
Livestock mortality loss	-	97	97
<b>Total</b>	<b>108,071</b>	<b>39,048</b>	<b>147,119</b>

	Administrative expenses	Operating and commercial expense	Total 2024
Salaries and other employee benefits expenses	32,055	-	32,055
Freight paid	5,517	15,719	21,236
Depreciation and amortization	16,246	-	16,246
Export expenses	10,729	1,163	11,892
Fees	11,368	5	11,373
Commissions paid	370	7,042	7,412
Maintenance and repairs	5,699	1,517	7,216

(In thousands of U.S. dollars)

	Administrative expenses	Operating and commercial expense	Total 2024
Industrial expenses	1,298	5,289	6,587
Patents, fines and taxes NC	3,661	1,471	5,132
Rent paid	1,588	2,032	3,620
Fuel and lubricants	1,892	869	2,761
Insurance paid	2,450	120	2,570
Warehousing service	-	2,279	2,279
Advertising and publicity	942	550	1,492
Basic services	1,165	177	1,342
Stationery and office supplies	281	-	281
Import expenses	13	266	279
Livestock mortality loss	-	87	87
Unrecovered tax credits	3	-	3
Other expenses NC	8,617	4,313	12,930
<b>Total</b>	<b>103,894</b>	<b>42,899</b>	<b>146,793</b>

(\*) The following table provides information on the aggregate fees for services rendered by our principal accountants (in thousands of USD) for the years ended December 31, 2025, and 2024,

Concept	2025	2024
Audit fees (1)	940	782
Tax fees (2)	69	7
All other fees (3)	64	10
<b>Total</b>	<b>1,073</b>	<b>799</b>

(1) Includes fees billed related to the audit of the Consolidated Financial Statements as of December 31, 2025, and 2024, limited reviews of interim financial statements presented during 2025,

(2) Includes fees for permitted tax compliance and tax advisory services,

(3) Includes fees billed for products and services provided by the principal accountant, other than Audit Fees, Audit-Related Fees and Tax Fees, In 2025 and 2024, all other fees include primarily fees billed for other non-audit related permitted services,

### Other Income

Concept	2025	2024
Recovery of expenses	1,205	469
Recognition of the fair value of investment properties	1,800	-
Income from sales of tax credits	-	-
Reversal of provisions	9,593	2,039
Exchange difference	-	-
Discounts obtained	106	174
insurance compensation	486	217
Income on forward transactions	-	640
Interest received	503	1,107
Sale of property plant and equipment	3,676	465
Other income	506	9,007
<b>Total other income</b>	<b>17,875</b>	<b>14,118</b>

### Other expenses

Concept	2025	2024
Patents, fines, and taxes	8,623	6,239
Reversal of discount on judicial instruments	11,067	-
Fines and interest on tax liabilities	16,918	4,153
Provision and contingencies	20,864	-
Discounts granted	12,011	1,988
Other Expenses	-	2,309
<b>Total other expenses</b>	<b>69,483</b>	<b>14,689</b>

(In thousands of U.S. dollars)

**NOTE 26- Finance cost**

2025	PARAGUAY	BOLIVIA	BRAZIL	USA	OTHER NON REPORTABLE	TOTAL
Interest expenses	11,371	3,922	7,193	15,436	-	37,922
Interest on bond issue	31,469	3,753	-	-	-	35,222
Bank expenses	8,233	316	5,848	2,074	23	16,494
Exchange difference	(10,945)	70,762	(7,749)	-	(23)	52,045
<b>Net finance costs</b>	<b>40,128</b>	<b>78,753</b>	<b>5,292</b>	<b>17,510</b>	<b>-</b>	<b>141,683</b>

2024	PARAGUAY	BOLIVIA	BRAZIL	USA	OTHER NON REPORTABLE	TOTAL
Interest expenses	4,582	6,326	8,475	14,847	-	34,230
Interest on bond issue	29,556	1,059	-	-	-	30,615
Bank expenses	7,948	154	4,829	3,367	22	16,320
Exchange difference	16,865	(4,907)	12,227	(4)	(31)	24,150
<b>Net finance costs</b>	<b>58,951</b>	<b>2,632</b>	<b>25,531</b>	<b>18,210</b>	<b>(9)</b>	<b>105,315</b>

**NOTE 27- Discontinued operations**

Concept	2025
Disposal of subsidiary (27.1)	(7,070)
Disposal of property, plant and equipment (See note 12.3)	(9,819)
<b>Total discontinued operations</b>	<b>(16,889)</b>

**27.1 Discontinued operations - disposal of subsidiary**

At the end of September 2025, the Company engaged Banco Sudameris S.A. and instructed it to initiate the sale share of All Par S.A. The divestment process is currently underway, with interest having been received from several potential buyers. The funds obtained from these disposals will be used to settle the Company's outstanding debt.

The associated assets and liabilities were consequently presented as held for sale in September 2025 financial statements.

The subsidiary was sold on 10 November and it is reported in the current period as a discontinued operation. Financial information relating to the discontinued operations for the period to the date of disposal is set out below.

**Financial performance and cash flow information**

	11/10/2025
Revenue	22,781
Expenses	(28,259)
Profit before income tax	(5,478)
Income tax	(1,592)
Loss after income tax of discontinued operations	(7,070)

(In thousands of U.S. dollars)

	11/10/2025
Net cash inflow from operating activities	5,177
Net cash inflow/(outflow) from investing activities	(309)
Net cash outflow from financing activities	(6,774)
Net decrease in cash generated by the discontinued operations	(1,906)

(b) The carrying amounts of assets and liabilities as at the date of sale

Concept	11/10/2025
Cash and cash equivalents	484
Trade receivables - Net	4,190
Other current assets	5,812
Inventories	17,264
Biological assets	-
Property, plant, and equipment	19,406
<b>Total assets</b>	<b>47,156</b>
Loans and borrowings	5,901
Trade payables	5,562
Other payables	9,812
<b>Total liabilities</b>	<b>21,275</b>
<b>Net assets</b>	<b>25,881</b>

### **NOTE 28- Subsequent events**

#### **a) Plant closure process in Brazil**

Subsequent to the closing of the fiscal year ended December 31, 2025, the Company's Management has decided to proceed with the closure of 11 units located in Brazil, as part of a strategic restructuring process aimed at optimizing operational efficiency and business profitability.

During fiscal year 2025, these plants accounted for approximately USD 391 million in sales revenue.

The closure of some of these facilities is currently in progress as of the date of issuance of these financial statements.

As of the reporting date, no adjustments have been recognized in the financial statements as of December 31, 2025, arising from this subsequent event, as the decision and its effects occurred after the end of the reporting period. However, the Company considers this event to be of sufficient importance to warrant disclosure.

#### **b) Local bond issues**

On January, 2026, the issuance of series 5 in was processed in Bolivia, whose characteristics are:

- up to Bs. 70,500,000. -
- Interest ratio 10 %
- Expiration date 3/29/2030

The bonds will be issued for use as working capital.

On January, 2026, the issuance of series 1 G4 in was processed in Paraguay, whose characteristics are:

- up to ¢ 67,000,000,000 -
- Interest ratio 12.5 %
- Expiration date 1/28/2029

The bonds will be issued for use as working capital.

*(In thousands of U.S. dollars)*

**c) Authorization of negotiations**

As of April 22, 2026, the Company's Board of Directors approved the authorization of the negotiations related to a transaction giving rise to the contractual right referred to in Note 10. The Company's management considers the successful outcome of the ongoing negotiations to be a relevant measure to address the maturities referred to in Note 15.

—,—



## Report of the independent auditor on the consolidated financial statements

To the Directors of Frigorífico Concepción S.A.  
Santa Teresa Ave. – Torres del Paseo Building  
Tower 1 – 17<sup>th</sup> and 18<sup>th</sup> Floors  
Asunción - Paraguay

### Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Frigorífico Concepción S.A. and its subsidiaries (together, the “Group”) as of December 31, 2025, and the Group’s consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

### What we have audited

The Group’s consolidated financial statements comprise:

- The consolidated statement of financial position as of December 31, 2025,
- The consolidated statement of profit or loss and other comprehensive income for the year then ended,
- The consolidated statement of changes in equity for the year then ended,
- The consolidated statement of cash flows for the year then ended, and
- The notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

### Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters,

PricewaterhouseCoopers S.R.L.  
Avda. Santa Teresa 1827 y Aviadores del Chaco,  
Torres del Paseo 2, Piso 24. T: +595(21) 418.8000,  
F: +595(21)418.8000

Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue recognition</b></p> <p>The Group's income consists mainly of the sales of beef and pork to retail and corporate clients.</p> <p>The audit of income from the sale of the Group's refrigerated products have a high inherent risk as there could be pressure to achieve specific sales goals in order to meet defined budgets.</p>	<ul style="list-style-type: none"> <li>- Cross-checking the sales ledger or sales report with the P&amp;L.</li> <li>- Documentation cut-off (sales invoices, credit notes, delivery notes)</li> <li>- Review of contracts with clients.</li> <li>- Substantive tests on sales transactions.</li> <li>- Substantive tests on credit notes for the year.</li> <li>- Confirmation of Accounts Receivable balances at closing.</li> <li>- Verification of the numerical sequence of invoices.</li> <li>- Examination of credit notes after the year - end closing.</li> <li>- Understanding of the revenue and accounts receivable cycle.</li> <li>- Evaluation of provisions for bad debts.</li> <li>- Daily entry filters aimed at income.</li> </ul>
<p><b>Valuation of biological assets</b></p> <p>The Group maintains biological assets that are part of its inventories, consisting of cattle and pigs which are slaughtered for the purposes of sales the cattle to both retail and wholesale clients. These items are subject to specific risks related to their health, reproduction, and living conditions.</p> <p>The valuation of biological assets can be complex given the changing nature and their dependence on external factors such as weather, disease and market demand. Changes in the fair value of biological assets significantly affect the Group's financial statements. These changes are difficult to predict and may require significant estimates, which increases the risk of errors or biases in financial reporting.</p>	<ul style="list-style-type: none"> <li>- Understand and evaluate the nature and types of biological assets and related markets.</li> <li>- Determine the approach to testing management's estimate of the lower of cost and net realizable value.</li> <li>- Test management's determination of the net realizable value of inventory, including the evaluation of excess or obsolete inventory</li> <li>- Determine whether inventory is recorded at the lower of cost and net realizable value</li> </ul>
<p><b>Evaluation of the Group's ability to continue as a going concern</b></p> <p>As described in Notes 10, 15 and 28.c to the consolidated financial statements, the Group faces significant short-term maturities of its obligations, and management evaluated, among other measures, the completion of a transaction giving rise to a contractual right, together with available credit lines and financing obtained during the first months of 2026. We considered this matter to be of most significance in our audit due to the judgment involved in evaluating the scenarios considered</p>	<p>Our procedures included, among others:</p> <ul style="list-style-type: none"> <li>- evaluating the assumptions used by management,</li> <li>- inspecting the supporting documentation related to the non-binding offer and the available sources of financing, and assessing the reasonableness of the scenarios considered.</li> </ul> <p>Based on the audit evidence obtained, we concluded that management's use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate.</p>

by management and in assessing the adequacy of the available sources of liquidity.

### **Responsibilities of management and those charged with governance for the consolidated financial statements.**

Management is responsible for the preparation in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**PricewaterhouseCoopers S.R.L.**

Gastón Seotover  
Partner

Asunción, April 30, 2026